

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Siem Car Carriers AS / Compania Sud Americana de Vapores S.A. Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Siem Car Carriers AS
Jerpefaret 12
0788 Oslo
0301 Oslo
Norge
(hereafter "SCC")
2. Compania Sud Americana. de Vapores S.A.
Plaza Sotomayor 50,
Valparaiso, Chile
(hereafter "CSAV")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports and points in the U.S. West Coast, on the one hand, and China, Japan, ~~and~~ Korea and Mexico, on the other hand hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY.

5.1 Under this Agreement, the Parties may agree on the quantity of charter space to be used by SCC on an ad-hoc (as needed) basis up to 5,000 CEU (car equivalent units) per vessel for each shipment, on vessels owned or chartered by CSAV, on such terms and conditions as the Parties may agree. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon:

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Siem Car Carriers AS / Compania Sud Americana de Vapores S.A. Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Siem Car Carriers AS
Jerpefaret 12
0788 Oslo
0301 Oslo
Norge
(hereafter "SCC")
2. Compania Sud Americana. de Vapores S.A.
Plaza Sotomayor 50,
Valparaiso, Chile
(hereafter "CSAV")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports and points in the U.S. West Coast, on the one hand, and China, Japan, ~~and~~ Korea and Mexico, on the other hand hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY.

5.1 Under this Agreement, the Parties may agree on the quantity of charter space to be used by SCC on an ad-hoc (as needed) basis up to 5,000 CEU (car equivalent units) per vessel for each shipment, on vessels owned or chartered by CSAV, on such terms and conditions as the Parties may agree. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon: